

REACTION IN COTTON
AFTER EARLY RISEHigh Temperatures and Lack
of Rain Fail to Check
Profit Taking.

FINANCING NEW CROP

Cotton was somewhat irregular yesterday. There was an advance in the early trading, with buying based on reports of high temperatures and lack of rain over practically the entire belt. In the afternoon, however, the selling side and brought about a reaction of 10 to 12 points. The net decline was a matter of 8 to 9 points.

The only private condition report issued yesterday was that of Clement-Curtis & Co., of Chicago, who placed the condition of the crop at 7.5, compared with 8.0 last month. The *Journal of Commerce* in its special report stated that the cotton was quite late in Texas and Oklahoma, owing to excessive rains early in the month. The Texas condition was placed at one to three points below last month, while in Oklahoma the condition declined 4 to 5 points, although the recent improvement in the weather would raise the prospects. In Tennessee the condition was about the same as last month, with prospects good. The early buying movement yesterday was based on reports of high temperatures over practically the entire belt. Temperatures of 100 to 102 degrees were reported in every State in the Eastern belt, while Oklahoma recorded temperatures as high as 103 degrees, and thirteen stations in Texas gave temperatures of 100 to 102 degrees.

Washington advices state that it has been decided by the special cotton committee of the Federal Reserve Board that the problem of financing the cotton crop this year will not require any extraordinary financial effort. The committee has decided that the financing can be accomplished through the present operations of the reserve banks by discounting commercial paper upon cotton stored in warehouses and properly insured.

The American Wool and Cotton Reporter says: "The cotton goods market continues rather steady. A slight increase in future business is noted. Buyers feel that cotton is going to decline to extremely low levels, so they are uncertain and are postponing the placing of orders."

Futures closed barely steady.

Open-High-Low-Close-Prev.	Open-High-Low-Close-Prev.
August 1915 9.45 9.55 9.40 9.45 9.45	October 1915 9.15 9.25 9.10 9.15 9.15
September 1915 9.35 9.45 9.30 9.35 9.35	November 1915 9.05 9.15 9.00 9.05 9.05
December 1915 8.95 9.05 8.90 8.95 8.95	January 1916 8.85 8.95 8.80 8.85 8.85
February 1916 8.75 8.85 8.70 8.75 8.75	March 1916 8.65 8.75 8.60 8.65 8.65
April 1916 8.55 8.65 8.50 8.55 8.55	May 1916 8.45 8.55 8.40 8.45 8.45
June 1916 8.35 8.45 8.30 8.35 8.35	July 1916 8.25 8.35 8.20 8.25 8.25

Spot cotton at New York was quiet. Middling unchanged. Southern spot was unchanged, with New Orleans 8.90c, Galveston 8.75c, Savannah 8.60c, Houston 8.50c, Augusta 8.35c, and Memphis 8.25c.

The New Orleans market closed steady. Prices were:

Open-High-Low-Close-Prev.	Open-High-Low-Close-Prev.
August 1915 9.45 9.55 9.40 9.45 9.45	October 1915 9.15 9.25 9.10 9.15 9.15
September 1915 9.35 9.45 9.30 9.35 9.35	November 1915 9.05 9.15 9.00 9.05 9.05
December 1915 8.95 9.05 8.90 8.95 8.95	January 1916 8.85 8.95 8.80 8.85 8.85
February 1916 8.75 8.85 8.70 8.75 8.75	March 1916 8.65 8.75 8.60 8.65 8.65
April 1916 8.55 8.65 8.50 8.55 8.55	May 1916 8.45 8.55 8.40 8.45 8.45
June 1916 8.35 8.45 8.30 8.35 8.35	July 1916 8.25 8.35 8.20 8.25 8.25

Drives at Liverpool closed quiet but steady.

Open-High-Low-Close-Prev.	Open-High-Low-Close-Prev.
August 1915 9.45 9.55 9.40 9.45 9.45	October 1915 9.15 9.25 9.10 9.15 9.15
September 1915 9.35 9.45 9.30 9.35 9.35	November 1915 9.05 9.15 9.00 9.05 9.05
December 1915 8.95 9.05 8.90 8.95 8.95	January 1916 8.85 8.95 8.80 8.85 8.85
February 1916 8.75 8.85 8.70 8.75 8.75	March 1916 8.65 8.75 8.60 8.65 8.65
April 1916 8.55 8.65 8.50 8.55 8.55	May 1916 8.45 8.55 8.40 8.45 8.45
June 1916 8.35 8.45 8.30 8.35 8.35	July 1916 8.25 8.35 8.20 8.25 8.25

Receives and stocks were:

Receives	Stocks	Receives	Stocks
Galveston 9.45	10,341	Galveston 9.45	10,341
New Orleans 8.90	10,341	New Orleans 8.90	10,341
Savannah 8.75	10,341	Savannah 8.75	10,341
Houston 8.50	10,341	Houston 8.50	10,341
Augusta 8.35	10,341	Augusta 8.35	10,341
Memphis 8.25	10,341	Memphis 8.25	10,341

Interior stocks and receipts were:

Receives	Stocks	Receives	Stocks
Galveston 9.45	10,341	Galveston 9.45	10,341
New Orleans 8.90	10,341	New Orleans 8.90	10,341
Savannah 8.75	10,341	Savannah 8.75	10,341
Houston 8.50	10,341	Houston 8.50	10,341
Augusta 8.35	10,341	Augusta 8.35	10,341
Memphis 8.25	10,341	Memphis 8.25	10,341

Estimated port last:

Estimated port last	Estimated port last
Galveston 9.45	10,341
New Orleans 8.90	10,341
Savannah 8.75	10,341
Houston 8.50	10,341
Augusta 8.35	10,341
Memphis 8.25	10,341

Exports yesterday, 8,640 bales. Total for this season, 8,322,291 bales, against 9,035,376 bales last year.

THE GRAIN MARKET.

Bears Sell Wheat—Optimistic
Crops Reports—Corn Weak.

The rust reports that were circulated in the wheat trade yesterday received little credence. Northern markets frequently led the downward trend of values and at the close showed net declines of 3 to 4 cents a bushel. Sentiment was quite bearish and there was more aggressive selling from operators, their remaining pessimistic views as to the warranted level of wheat values. Hedge selling had much to do with the determining of the market. Crop advices were really against the market. The reports from Experts Lyle and Le Count indicated highly favorable conditions in the Dakotas, with the acreage of wheat being reported to the effect that the rust damage was appreciable.

The total business was placed at only 500 bushels.

Corn. The market had very few rats yesterday. The drop in the wheat market resulted in more or less bear pressure.

Provisions—Export buying was reported active at the lower levels and some absorption in the open market was credited to large packers. The action of the market in face of the declines in grain and cereal receipts stimulated speculative demand.

Chicago prices:

Wheat	Open-High-Low-Close-Prev.	Wheat	Open-High-Low-Close-Prev.
September 1915	1.05 1.15 1.00 1.05 1.05	October 1915	1.00 1.10 0.95 1.00 1.00
November 1915	0.95 1.05 0.90 0.95 0.95	December 1915	0.90 1.00 0.85 0.90 0.90
January 1916	0.85 0.95 0.80 0.85 0.85	February 1916	0.80 0.90 0.75 0.80 0.80
March 1916	0.75 0.85 0.70 0.75 0.75	April 1916	0.70 0.80 0.65 0.70 0.70
May 1916	0.65 0.75 0.60 0.65 0.65	June 1916	0.60 0.70 0.55 0.60 0.60
July 1916	0.55 0.65 0.50 0.55 0.55	August 1916	0.50 0.60 0.45 0.50 0.50

New York wheat prices were:

Wheat	Open-High-Low-Close-Prev.	Wheat	Open-High-Low-Close-Prev.
September 1915	1.05 1.15 1.00 1.05 1.05	October 1915	1.00 1.10 0.95 1.00 1.00
November 1915	0.95 1.05 0.90 0.95 0.95	December 1915	0.90 1.00 0.85 0.90 0.90
January 1916	0.85 0.95 0.80 0.85 0.85	February 1916	0.80 0.90 0.75 0.80 0.80
March 1916	0.75 0.85 0.70 0.75 0.75	April 1916	0.70 0.80 0.65 0.70 0.70
May 1916	0.65 0.75 0.60 0.65 0.65	June 1916	0.60 0.70 0.55 0.60 0.60
July 1916	0.55 0.65 0.50 0.55 0.55	August 1916	0.50 0.60 0.45 0.50 0.50

THE BOSTON MARKET.

Boston, July 29.—Copper stocks were generally a slightly changed in price. Tarnack was a strong feature, closing with a further gain of 14. Granby was 15, while North Butte sold at 10. American Zinc was active and easier.

GOSSIP OF WALL STREET.

The Jamboree.

There was not one but a dozen explanations of the smash in Crucible Steel. Each of these explanations appeared plausible to those who advanced it. One sensational yarn was that a very high official in the company had been forced to settle a big line of shorts. Another was that a second official of the company had made \$100,000 on the long side. The old report that the Bethlehem Steel Corporation had been buying common again was brought out, with the amendment that the corporation had not got sufficient stock for its purpose. One story was that a leading firm had made a mistake and had executed a big buy on a selling order, touching off a long string of very large orders. It was also suggested that the banks had put an end to the picnic by calling a halt on loans. Ingenious as all these explanations were, it may be questioned whether it was necessary to strain after any explanation at all. The market may simply have collapsed under its own weight. When a stock advances from 41 to 82 in a tremendous volume of trading the mere mechanics of the market require some sort of a reaction. The market becomes topheavy, stop loss orders are called, the bid buying slackens and it is theoretically possible for a single selling order to wreck the whole speculative structure.

FINANCIAL NOTES.

William F. Bonbright & Co. have issued a pamphlet entitled "To Women Who Manage Their Own Money," which was prepared by Alice Carpenter, director of their women's department. It is largely on public utility securities.

FINANCIAL NOTES.

Spencer Trask & Co. have just issued the fourth edition of their convertible bond circular, which is a circular letter containing information on the conversion of bonds into common stock.

FINANCIAL NOTES.

La. Higginson & Co. are offering \$1,200,000 Buffalo General Electric Company first funding mortgage bonds due April 1, 1938, tax exempt in New York.

FINANCIAL NOTES.

The Western Railway Company reports for June: Revenue, \$444,482; Expenses, \$444,482; Net income, \$0.

FINANCIAL NOTES.

The Canadian Pacific Railway Company reports for June: Revenue, \$444,482; Expenses, \$444,482; Net income, \$0.

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The Erie Railroad Company reports for June: Revenue, \$444,482; Expenses, \$444,482; Net income, \$0.

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THE SUN, FRIDAY, JULY 30, 1915.

A Picked Market.

An old Californian deprecates the "speculation" on the part of the advanced in the war stocks. They don't impress him as being anything new. Back in 1870 there was a speculation in mining stocks comparable with which the present performance looks almost insignificant. A mining stock offered on the San Francisco exchange at 50 cents sold within a year at \$1.90.

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